

BROOKFIELD BUSINESS PARTNERS L.P.

Q1 2020 Supplemental — Information

First Quarter March 31, 2020

All amounts in this Supplemental Information are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this document is presented as at March 31, 2020.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Supplemental Information contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Brookfield Business Partners, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. In some cases, forward-looking statements can be identified by terms such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.”

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of Brookfield Business Partners to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business, including as a result of the recent novel coronavirus outbreak (“COVID-19”); the behavior of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes and pandemics/epidemics; the possible impact of international conflicts and other developments including terrorist acts and cyber terrorism; and other risks and factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

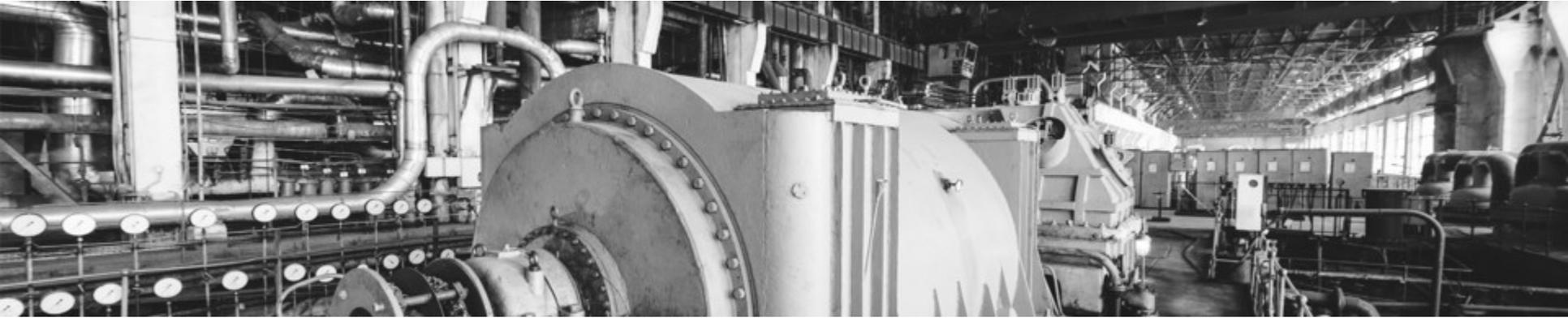
In addition, our future results may be impacted by COVID-19 and the related global reduction in commerce and travel and substantial volatility in stock markets worldwide, which may result in a decrease of cash flows and impairment losses and/or revaluations on our investments and assets, and we may be unable to achieve our expected returns. See “Risks Associated with the COVID-19 Pandemic” in the “Risks and Uncertainties” section included in our Management’s Discussion and Analysis of Financial Condition and Results of Operations for the first quarter ended March 31, 2020 to be made available.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Brookfield Business Partners undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Company FFO and Company EBITDA. When determining Company FFO and Company EBITDA, we include our unitholders’ proportionate share for equity accounted investments. Our definition of Company FFO and Company EBITDA may differ from definitions of Company FFO, Funds from Operations or Company EBITDA used by other entities. We believe that Company FFO and Company EBITDA are useful supplemental measures that may assist investors in assessing the financial performance of Brookfield Business Partners and its subsidiaries. Company FFO and Company EBITDA should not be considered as the sole measures of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS.

References to Brookfield Business Partners are to Brookfield Business Partners L.P. together with its subsidiaries, controlled affiliates and operating entities. Brookfield Business Partners’ results include publicly held limited partnership units, redemption-exchange units, general partnership units and special limited partnership units. More detailed information on certain references made in this Supplemental Information will be available in our Management’s Discussion and Analysis of Financial Condition and Results of Operations for the quarter ended March 31, 2020.



Overview

Key Performance Metrics

US\$ MILLIONS, unaudited	Three Months Ended March 31,	
	2020	2019
Company EBITDA ⁽¹⁾	294	266
Company FFO ⁽¹⁾	194	205
Company FFO per unit ⁽²⁾	1.29	1.59
Company FFO excluding gain (loss) on acquisitions/dispositions ⁽¹⁾	152	205
Company FFO excluding gain (loss) on acquisitions/dispositions per unit ⁽²⁾	1.01	1.59
Net income (loss) attributable to unitholders	(126)	62
Net income (loss) per limited partnership unit ⁽²⁾	(0.84)	0.48

Key Balance Sheet Metrics

US\$ MILLIONS, unaudited	As at	
	March 31, 2020	December 31, 2019
Total assets	\$ 49,419	\$ 51,751
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	22,780	22,399
Proportionate non-recourse borrowings, net of cash ⁽³⁾	7,046	6,061
Corporate borrowings	283	nil
Equity attributable to unitholders	3,061	3,792

Financial Performance - Three Months Ended March 31, 2020

- Company EBITDA increased by \$28 million from \$266 million in Q1 2019 to \$294 million in Q1 2020. The increase was due to an increase in our Industrials and Infrastructure Services segments primarily due to the acquisition of Clarios in Q2 2019 and an increase in our ownership interest of Altera Infrastructure ("Altera"), respectively. This increase was partially offset by a decrease in our Business Services segment as a result of a loss at Multiplex, partially offset by the contribution from the acquisition of Genworth MI Canada Inc. ("Genworth") in Q4 2019.
- Company FFO decreased by \$11 million from \$205 million in Q1 2019 to \$194 million in Q1 2020. The decrease was primarily due to higher interest and tax expense from the acquisition of Clarios and Genworth, as well as the consolidation of Cardone Industries ("Cardone") starting in Q1 2020, offsetting the factors contributing to the increase in Company EBITDA above. Q1 2020 includes an after-tax gain of \$42 million recognized on the sale of Nova Cold.
- Net loss attributable to unitholders was \$126 million, compared to net income of \$62 million in the prior period. The net loss in the current period includes an impairment expense at Altera, unrealized losses on derivative instruments used to reduce exposure to interest rate variability on Altera's outstanding debt, unrealized losses on the investment portfolio and derivatives at Genworth, and provisions recorded at Multiplex.
- Total assets decreased from \$51,751 million at December 31, 2019 to \$49,419 million at March 31, 2020 primarily due to foreign exchange movements on our non-USD functional currency subsidiaries specifically Healthscope, Genworth and BRK Ambiental, as well as a decrease in inventory at Greenergy and financial assets at Genworth and Altera, partially offset by the acquisition of BrandSafway in Q1 2020 and the consolidation of Cardone starting in Q1 2020.
- Non-recourse borrowings in subsidiaries of Brookfield Business Partners ("BBU") represents total borrowings within each of our businesses without recourse to other businesses or to BBU. The increase is primarily related to the consolidation of Cardone starting in Q1 2020.
- As at March 31, 2020, BBU had corporate borrowings of \$283 million and access to undrawn credit facilities, totaling \$1,792 million.

(1) Company EBITDA and Company FFO are non-IFRS measures and are key measures of our financial performance that we use to assess operating results and our business performance. Company EBITDA and Company FFO are presented as a net amount attributable to unitholders. For further information on Company EBITDA and Company FFO, see "Definitions" at the back of the Supplemental and "Use of Non-IFRS Measures" of the 2020 6-K. These terms are consistently used throughout the Supplemental.

(2) Average number of partnership units outstanding on a fully diluted time weighted average basis, assuming the exchange of redemption exchange units held by Brookfield Asset Management for limited partnership units, for the three months ended March 31, 2020 was 150.6 million (2019: 129.2 million).

(3) A breakdown by segment is provided on Page 27 of this supplemental.

Acquisitions

Acquired Company	Segment	Invested Capital ⁽¹⁾	Economic Interest	Acquisition Date
BrandSafway	Infrastructure Services	\$445 million	17%	January 2020

Monetizations

Company	Segment	Proceeds (net of tax) ⁽¹⁾	Gain (net of tax) ⁽¹⁾	Disposition Date
Nova Cold	Business Services	\$45 million	\$42 million	January 2020

Other Developments

- On January 22, 2020, together with institutional partners, we completed the privatization of Altera for an aggregate investment of \$165 million, of which BBU funded approximately \$75 million, increasing our ownership interest to 43%.
- Beginning February 5, 2020, we have consolidated our investment in Cardone, which was previously accounted for as a financial asset.
- In February, Greenergy announced its merger with our fuel marketing (Canadian gas stations) business to create a single platform. Following this transaction, our ownership interest in the combined business ("Greenergy") is 18%.

Subsequent Events

- On May 5, 2020 the Board of Directors declared a quarterly distribution in the amount of \$0.0625 per unit, payable on June 30, 2020 to unitholders of record as at the close of business on May 29, 2020.

(1) Figures presented are attributable to limited partnership unitholders, general partnership unitholders, redemption-exchange unitholders and special limited partnership unitholders.

Statement of Operating Results

US\$ MILLIONS, unaudited	Three Months Ended March 31,	
	2020	2019
Revenues	\$ 10,146	\$ 9,201
Direct operating costs	(8,901)	(8,193)
General and administrative expenses	(244)	(178)
Depreciation and amortization expense	(538)	(311)
Interest income (expense), net	(364)	(184)
Equity accounted income (loss), net	(9)	7
Impairment expense, net	(113)	—
Gain (loss) on acquisitions / dispositions, net	183	(2)
Other income (expense), net	(217)	(90)
Income (loss) before income tax	\$ (57)	\$ 250
Income tax (expense) recovery		
Current	(75)	(30)
Deferred	98	(19)
Net income (loss)	\$ (34)	\$ 201
Attributable to:		
Limited partners	\$ (67)	\$ 32
Non-controlling interests attributable to:		
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(59)	30
Special Limited Partners	—	—
Interest of others in operating subsidiaries	92	139
Net income (loss)	\$ (34)	\$ 201

Financial Performance - Three Months Ended March 31, 2020

- **Revenues and direct operating costs** increased by \$945 million and \$708 million, respectively, primarily due to the acquisitions of Clarios and Healthscope in Q2 2019 and Genworth in Q4 2019, partially offset by the dispositions of our facilities management operations ("BGIS") and our executive relocation business ("BGRS") in Q2 2019 and lower revenue and direct operating costs at GrafTech and Greenergy.
- **General and administrative expenses** increased by \$66 million compared to the prior period primarily due to the acquisitions of Clarios and Healthscope in Q2 2019.
- **Depreciation and amortization expense** increased by \$227 million compared to the prior period primarily due to the acquisitions of Clarios and Healthscope in Q2 2019.
- **Interest expense, net** increased by \$180 million, primarily due to higher borrowings related to the acquisitions of Clarios and Healthscope in Q2 2019.
- **Equity accounted income (loss), net** is primarily comprised of our investment in BrandSafway and One Toronto and equity accounted investments within the Clarios, Altera and Westinghouse business operations. The net \$9 million equity accounted loss in the quarter is primarily related to a loss at BrandSafway, partially offset by income generated by equity accounted investments at Clarios.

Statement of Operating Results

US\$ MILLIONS, unaudited	Three Months Ended March 31,	
	2020	2019
Revenues	\$ 10,146	\$ 9,201
Direct operating costs	(8,901)	(8,193)
General and administrative expenses	(244)	(178)
Depreciation and amortization expense	(538)	(311)
Interest income (expense), net	(364)	(184)
Equity accounted income (loss), net	(9)	7
Impairment expense, net	(113)	—
Gain (loss) on acquisitions / dispositions, net	183	(2)
Other income (expense), net	(217)	(90)
Income (loss) before income tax	\$ (57)	\$ 250
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Non-controlling interests attributable to:		
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(59)	30
Special Limited Partners	—	—
Interest of others in operating subsidiaries	92	139
Net income (loss)	\$ (34)	\$ 201

Financial Performance - Three Months Ended March 31, 2020

- **Impairment expense, net** of \$113 million in the current period was primarily related to impairment of property, plant and equipment at Altera due to changes in underlying assumptions such as impact of contract modifications, changes in lay-up cost estimates, expected value on sale of vessels, revenue forecasts and vessels re-contracting.
- **Gain (loss) on acquisitions/dispositions, net** of \$183 million is primarily comprised of a gain recognized on the sale of Nova Cold. The prior period loss relates to the sale of business units in our infrastructure support products manufacturing operations.
- **Other expense, net** of \$217 million is primarily comprised of unrealized losses on derivative instruments used to reduce exposure to interest rate variability on Altera's outstanding floating-rate debt, unrealized losses on the investment portfolio and derivatives at Genworth, and provisions recorded at Multiplex. Other expense of \$90 million in the prior period was primarily comprised of unrealized losses on derivative positions at Altera, transaction costs associated with the sale of our facilities management business and restructuring costs at Westinghouse.
- **Total tax expense** was a net recovery of \$23 million in Q1 2020, compared to a net expense of \$49 million in Q1 2019. Current tax expense increased by \$45 million, offset by a decrease in the total deferred tax expense of \$117 million. Current taxes increased primarily due to the acquisition of Claris and Genworth. Deferred taxes decreased primarily due to losses incurred within Multiplex and Claris, for which a tax benefit has been recognized.

Statement of Financial Position

Brookfield

US\$ MILLIONS, unaudited	As at	
	March 31, 2020	December 31, 2019
Assets		
Cash and cash equivalents	\$ 2,049	\$ 1,986
Financial assets	5,588	6,243
Accounts and other receivable, net	5,042	5,631
Inventory and other assets	5,279	5,282
Property, plant and equipment	13,429	13,892
Deferred income tax assets	757	667
Intangible assets	10,840	11,559
Equity accounted investments	1,635	1,273
Goodwill	4,800	5,218
	\$ 49,419	\$ 51,751
Liabilities and equity		
Liabilities		
Corporate borrowings	\$ 283	nil
Accounts payable and other	15,652	16,496
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	22,780	22,399
Deferred income tax liabilities	1,650	1,803
	\$ 40,365	\$ 40,698
Equity		
Limited partners	1,718	2,116
Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,343	1,676
Interest of others in operating subsidiaries	5,993	7,261
	\$ 9,054	\$ 11,053
	\$ 49,419	\$ 51,751

Financial Position as at March 31, 2020

- **Cash and cash equivalents** included \$854 million in our industrials segment, \$786 million at our business services operations, \$371 million at our infrastructure services operations and \$38 million of corporate cash.
- **Financial assets** decreased by \$655 million primarily due to foreign exchange movements and fair value changes on financial assets and derivatives at Genworth, fair value changes on derivatives at Altera, combined with the consolidation of Cardone starting in Q1 2020, which was previously accounted for as a financial asset. The decrease in financial assets was partially offset by the acquisition of public securities during the quarter.
- **Accounts and other receivable, net** decreased by \$589 million primarily due to lower trade receivables at Clarios and Greenergy as a result of lower sales volumes and prices, respectively, as well as, the impact of foreign exchange movements at BRK Ambiental and Greenergy. This decrease was partially offset by the consolidation of accounts receivables at Cardone.
- **Inventory and other assets** decreased by \$3 million. Lower inventory values at Greenergy as a result of lower closing commodity prices and the sale of stock built up at year-end to facilitate planned maintenance was partially offset by the consolidation of inventory at Cardone. Other assets increased due to a receivable resulting from purchase price adjustments at Clarios, partially offset by the sale of Nova Cold at the beginning of the year, which was classified as held for sale within other assets in the prior period.
- **Property, plant and equipment** decreased by \$463 million primarily due to foreign exchange movements at Healthscope and Ouro Verde.
- **Deferred income tax assets** increased by \$90 million, primarily due to losses incurred at Clarios for which a benefit has been recognized.

Statement of Financial Position

Brookfield

US\$ MILLIONS, unaudited	As at	
	March 31, 2020	December 31, 2019
Assets		
Cash and cash equivalents	\$ 2,049	\$ 1,986
Financial assets	5,588	6,243
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Intangible assets	10,840	11,559
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	\$ 49,419	\$ 51,751
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Deferred income tax liabilities	1,650	1,803
	\$ 40,365	\$ 40,698
Equity		
Limited partners	1,718	2,116
Non-controlling interests attributable to: Redemption-Exchange Units, Preferred Shares and Special Limited Partnership Units held by Brookfield Asset Management Inc.	1,343	1,676
Interest of others in operating subsidiaries	5,993	7,261
	\$ 9,054	\$ 11,053
	\$ 49,419	\$ 51,751

Financial Position as at March 31, 2020

- **Intangible assets** decreased by \$719 million, primarily due to the foreign exchange impact on intangibles at BRK Ambiental and within our Clarios operations.
- **Equity accounted investments** increased by \$362 million, primarily due to the acquisition of BrandSafway in January 2020.
- **Goodwill** decreased by \$418 million, primarily due to foreign exchange movements at Healthscope, combined with updates to purchase price adjustments at Clarios.
- **Corporate borrowings** of \$283 million, represent drawdowns on the corporate credit facility primarily related to the closing of the BrandSafway acquisition.
- **Accounts payable and other** decreased by \$844 million, primarily due to a decrease at Greenery in product costs payable as a result of lower pricing, combined with foreign exchange movements at BRK Ambiental, Greenery, Healthscope and Genworth, partially offset by the consolidation of Cardone starting in Q1 2020.
- **Non-recourse borrowings in subsidiaries of Brookfield Business Partners** increased by \$381 million primarily due to the consolidation of Cardone, combined with an increase in borrowings at Genworth and Westinghouse, partially offset by foreign exchange movements at BRK Ambiental and Healthscope.
- **Deferred tax liabilities** decreased by \$153 million, primarily due to foreign exchange movements at BRK Ambiental and Clarios.

Units Outstanding

UNITS, unaudited	As at		
	March 31, 2020	December 31, 2019	March 31, 2019
Limited partnership units	80,507,735	80,890,655	66,096,771
Redemption-exchange units	69,705,497	69,705,497	63,095,497
General partnership and special limited partnership units	8	8	8
Total units outstanding	150,213,240	150,596,160	129,192,276

Total Equity

US\$ MILLIONS, unaudited	As at		
	March 31, 2020	December 31, 2019	
Business Services	\$ 4,770	\$ 5,486	
Infrastructure Services	1,287	1,303	
Industrials	3,220	4,050	
Corporate and Other	(223)	214	
Total Equity	\$ 9,054	\$ 11,053	

Incentive Distribution Right ("IDR")

- The Special Limited Partner is entitled to an incentive distribution of 20% based on the volume-weighted average increase in unit price of the partnership's unit over an incentive distribution threshold. The IDR is recorded as a distribution in equity once approved by the partnership's board.
- During the first quarter of 2020, the volume weighted average price per unit was \$34.89, which was below the previous incentive distribution threshold of \$41.96/unit resulting in an incentive distribution of \$nil.

Normal Course Issuer Bid ("NCIB")

- During the third quarter of 2019, we renewed the NCIB for our limited partnership units (the "units"). Under the NCIB, Brookfield Business Partners is authorized to repurchase annually up to 5% of its issued and outstanding units, or 4,050,188 units, including up to 18,026 units on the TSX during any trading day. Brookfield Business Partners can make one block purchase per week which exceeds this daily purchase restriction, subject to the annual aggregate limit. Repurchases were authorized to commence on August 15, 2019 and will terminate on August 14, 2020.
 - During the three month period ended March 31, 2020, a total of 382,920 units had been repurchased.

Corporate Liquidity

US\$ MILLIONS, unaudited	As at	
	March 31, 2020	December 31, 2019
Corporate cash and financial assets	\$ 241	\$ 274
Committed corporate credit facilities	1,792	2,075
Total liquidity	\$ 2,033	\$ 2,349

The following table presents our proportionate share of cash within each segment:

Proportionate Cash

US\$ MILLIONS, unaudited	As at	
	March 31, 2020	December 31, 2019
Business Services	\$ 386	\$ 344
Infrastructure Services	161	199
Industrials	240	192
Corporate and Other	38	63
Total	\$ 825	\$ 798

Liquidity Position

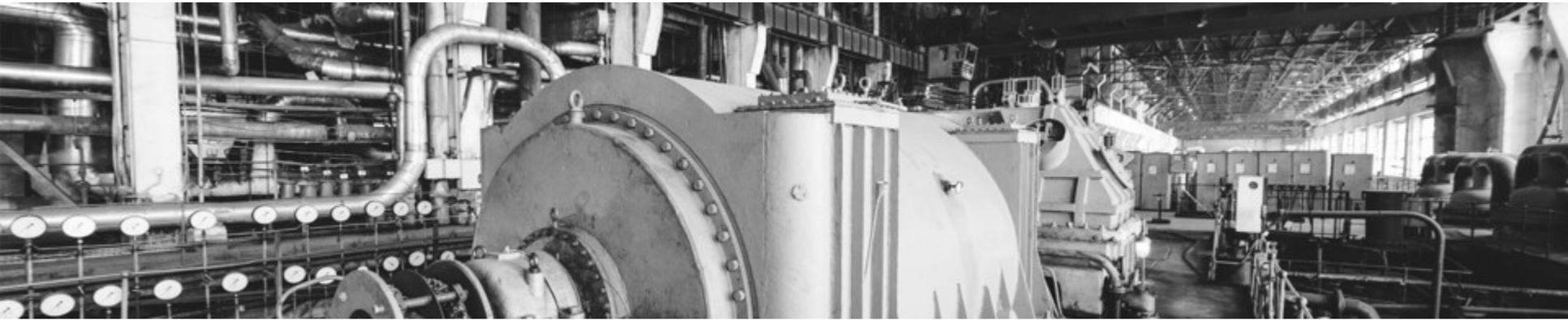
- We maintain a strong and flexible balance sheet with sufficient liquidity to take advantage of attractive opportunities as they arise and support our businesses.
- On an ongoing basis, principal sources of liquidity include:
 - Cash and public securities at the corporate level
 - Undrawn corporate credit facilities
 - Cash flows from our operations
 - Monetization of mature businesses
 - Access to capital markets
- Total corporate liquidity was \$2,033 million at March 31, 2020 and included:
 - \$38 million of cash
 - \$203 million of financial assets comprised of public securities
 - \$1,792 million of corporate credit facilities

Proportionate Non-Recourse Borrowings

The following table presents our proportionate non-recourse borrowings, net of cash:

US\$ MILLIONS, unaudited	As at	
	March 31, 2020	December 31, 2019
Proportionate non-recourse borrowings		
Business Services	\$ 732	\$ 773
Infrastructure Services	2,616	2,208
Industrials	4,240	3,878
Corporate and Other	283	nil
	\$ 7,871	\$ 6,859
Proportionate share of cash		
Business Services	\$ 386	\$ 344
Infrastructure Services	161	199
Industrials	240	192
Corporate and Other	38	63
	\$ 825	\$ 798
Proportionate non-recourse borrowings, net of cash		
Business Services	\$ 346	\$ 429
Infrastructure Services	2,455	2,009
Industrials	4,000	3,686
Corporate and Other	245	(63)
	\$ 7,046	\$ 6,061

- Our approach to financial risk management is designed to protect our overall business:
 - Corporate debt when drawn is for corporate working capital management, including the temporary funding of acquisitions and investment activities.
 - Operating segment borrowings with no recourse to Brookfield Business Partners and a level of debt that is sustainable for the underlying business.
 - Long dated debt with average debt maturity of 5.5 years.
- Proportionate non-recourse borrowings, net of cash of \$7,046 million, comprises \$245 million at corporate and \$6,801 million of debt within each of our consolidated operations at BBU's underlying ownership interest in the business, which has no recourse across businesses or to BBU.



Operating Segments

- Our strategy is to acquire and manage high-quality businesses that benefit from barriers to entry and/or low production costs
- We target long-term capital appreciation driven by both organic growth and acquisitions where we can leverage our expertise to improve operations and enhance cash flows
- Our business is principally focused on operations where the broader Brookfield platform provides us with a competitive advantage

Segment	Description	Select Portfolio Companies	Economic Interest ⁽¹⁾
Business Services	Service businesses in commercial and residential real estate, mortgage insurance, construction, health services and fuel distribution and marketing	• Bridgemarq	• 28%
		• Multiplex	• 100%
		• Healthscope	• 28% ⁽²⁾
		• Greenergy	• 18%
		• Genworth	• 24%
		• Ouro Verde	• 35%
		• One Toronto	• 14%
Infrastructure Services	Infrastructure businesses servicing the power generation, offshore oil production industries and industrial and commercial facilities	• Westinghouse	• 44%
		• Altera	• 43%
		• BrandSafway	• 17% ⁽²⁾
Industrials	Industrial businesses including manufacturing, water and wastewater services, natural gas production and metals and mining	• GrafTech International	• 26%
		• BRK Ambiental	• 26%
		• Clarios	• 28% ⁽²⁾
		• Schoeller Allibert	• 14%
		• Ember Resources	• 46%
		• CWC Energy Services	• 54%
		• Cardone	• 78%

(1) As at March 31, 2020, does not include impact of subsequent events.

(2) A portion of Brookfield Business Partners' investment may be syndicated to other institutional investors.

The following table presents our proportionate share of our Business Services segment financial results:

US\$ MILLIONS, unaudited	Three Months Ended March 31,	
	2020	2019
Revenues	\$ 2,012	\$ 2,140
Direct operating costs	(1,965)	(2,069)
General and administrative expenses	(36)	(34)
Equity accounted Company EBITDA	8	8
Company EBITDA	\$ 19	\$ 45
Realized disposition gain, net	46	—
Other income (expense), net	2	—
Interest income (expense), net	(15)	(3)
Equity accounted current taxes and interest	(1)	(1)
Current income taxes	(9)	(9)
Company FFO	\$ 42	\$ 32

The following table presents select balance sheet information of our Business Services segment on a proportionate basis:

US\$ MILLIONS, unaudited	As at	
	March 31, 2020	December 31, 2019
Cash	\$ 386	\$ 344
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	732	773
Net debt (cash) ⁽¹⁾	\$ 346	\$ 429
Equity attributable to unitholders	1,779	2,161

(1) Proportionate debt at Multiplex as at March 31, 2020 and December 31, 2019 was \$11 million and \$13 million, respectively. Proportionate cash at Multiplex as at March 31, 2020 and December 31, 2019 was \$205 million and \$184 million, respectively.

Financial Results - Three Months Ended March 31, 2020

- Revenue and direct operating costs decreased by \$128 million and \$104 million, respectively. The decrease was primarily due to the dispositions of BGIS and BGRS in Q2 2019, partially offset by contributions from Genworth, Healthscope and Ouro Verde, which we acquired during 2019. In addition, revenue was lower at Multiplex compared to the prior period, primarily due to reduced levels of project activity in the U.K. as a result of government mandated guidelines in response to the COVID-19 pandemic.
- Company EBITDA decreased by \$26 million, primarily due to reduced levels of productivity and increased costs on projects in the U.K. at Multiplex, partially offset by contributions from Genworth, Healthscope and Ouro Verde.
- Company FFO increased by \$10 million, primarily due to an after-tax net gain of \$42 million recognized on the sale of Nova Cold, partially offset by the decrease in Company EBITDA.

The following table presents our proportionate share of our Infrastructure Services segment financial results:

US\$ MILLIONS, unaudited	Three Months Ended March 31,	
	2020	2019
Revenues	\$ 498	\$ 507
Direct operating costs	(347)	(363)
General and administrative expenses	(16)	(14)
Equity accounted Company EBITDA	21	5
Company EBITDA	\$ 156	\$ 135
Realized disposition gain, net	—	—
Other income (expense), net	(3)	(1)
Interest income (expense), net	(40)	(36)
Equity accounted current taxes and interest	(7)	—
Current income taxes	(2)	4
Company FFO	\$ 104	\$ 102

The following table presents select balance sheet information of our Infrastructure Services segment on a proportionate basis:

US\$ MILLIONS, unaudited	As at	
	March 31, 2020	December 31, 2019
Cash	\$ 161	\$ 199
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	2,616	2,208
Net debt (cash)	\$ 2,455	\$ 2,009
Equity attributable to unitholders	724	470

Financial Results - Three Months Ended March 31, 2020

- Revenue and direct operating costs decreased by \$9 million and \$16 million, respectively, primarily due to the expected lower volume of engineering works at Westinghouse compared to the prior period, partially offset by higher contributions from Altera due to an increase in our ownership interest from 25% to 43%.
- Company EBITDA increased by \$21 million from \$135 million to \$156 million in Q1 2020:
 - Westinghouse contributed \$82 million to Company EBITDA in Q1 2020 compared to \$92 million in Q1 2019. The business executed on all fuel reloads as planned during the quarter and progress continues on new plant projects the business is supporting. The decrease compared to the prior period was primarily due to lower fuel shipments in EMEA, which was a large outage and fuel shipment period for the business. Results also reflect lower contribution from new plant projects in the quarter, partially offset by the positive impact of ongoing business improvement initiatives.
 - Altera contributed \$63 million to Company EBITDA, an increase of approximately \$20 million from the prior period due to the increase in our ownership from 25% to 43%.
 - BrandSafway, is an equity accounted investment and was acquired at the end of January 2020. The business contributed \$11 million to Company EBITDA for the two months of ownership during the quarter. Results were negatively impacted by reduced activity at customers facilities later in the quarter.
- Company FFO increased by \$2 million, primarily due to the factors described above, partially offset by higher equity accounted current taxes and interest due to the acquisition of BrandSafway and higher current tax and interest expense due to the increase in our ownership interest in Altera.

The following table presents our proportionate share of our Industrials segment financial results:

US\$ MILLIONS, unaudited	Three Months Ended March 31,	
	2020	2019
Revenues	\$ 695	\$ 250
Direct operating costs	(528)	(132)
General and administrative expenses	(29)	(12)
Equity accounted Company EBITDA	7	1
Company EBITDA	\$ 145	\$ 107
Realized disposition gain, net	(1)	—
Other income (expense), net	—	—
Interest income (expense), net	(65)	(18)
Equity accounted current taxes and interest	(1)	—
Current income taxes	(21)	(8)
Company FFO	\$ 57	\$ 81

The following table presents select balance sheet information of our Industrials segment on a proportionate basis:

US\$ MILLIONS, unaudited	As at	
	March 31, 2020	December 31, 2019
Cash	\$ 240	\$ 192
Non-recourse borrowings in subsidiaries of Brookfield Business Partners	4,240	3,878
Net debt (cash)	\$ 4,000	\$ 3,686
Equity attributable to unitholders	781	947

Financial Results - Three Months Ended March 31, 2020

- Revenue and direct operating costs increased by \$445 million and \$396 million, respectively, primarily due to the acquisition of Clarios in Q2 2019.
- Company EBITDA increased by \$38 million primarily due to the acquisition of Clarios in Q2 2019, partially offset by lower sales volumes at GrafTech, and Company EBITDA loss generated at Cardone as the operational turnaround plan at the business was negatively impacted by reduced demand as a result of the COVID-19 pandemic.
 - Clarios contributed \$89 million to Company EBITDA. Sales volumes were impacted by mild winter weather in the U.S. and Europe, lower OEM production levels, and lower aftermarket demand due to the COVID-19 pandemic, particularly during the last few weeks of the quarter.
- Company FFO decreased by \$24 million, the factors contributing to the higher EBITDA were offset by higher interest and current tax expenses due to the acquisition of Clarios and the consolidation of Cardone.

The following table presents our proportionate share of our Corporate and Other segment financial results:

US\$ MILLIONS, unaudited	Three Months Ended March 31,	
	2020	2019
Revenues	\$ —	\$ —
Direct operating costs	(2)	(2)
General and administrative expenses	(24)	(19)
Equity accounted Company EBITDA	—	—
Company EBITDA	\$ (26)	\$ (21)
Realized disposition gain, net	—	—
Other income (expense), net	—	—
Interest income (expense), net	6	6
Equity accounted current taxes and interest	—	—
Current income taxes	11	5
Company FFO	\$ (9)	\$ (10)

The following table presents select balance sheet information of our Corporate and Other segment on a proportionate basis:

US\$ MILLIONS, unaudited	As at	
	March 31, 2020	December 31, 2019
Cash	\$ 38	\$ 63
Corporate borrowings	283	nil
Net debt (cash)	\$ 245	\$ (63)
Equity attributable to unitholders	(223)	214

Financial Results - Three Months Ended March 31, 2020

- General and administrative expenses are comprised of management fees and corporate expenses, including audit and other expenses. Management fees were \$16 million compared to \$12 million in the prior year.
 - Our base management fee is equal to 0.3125% quarterly (1.25% annually) of the total capitalization, plus recourse debt, net of cash held by corporate entities.
- Company FFO included a net current income tax recovery of \$11 million, primarily generated on the corporate expenses and management fees, partially reducing the corporate current tax expense that has been recognized in the operating segments.

Summary of Selected Segmented Financial Information

The following tables present selected financial results by operating segment on a proportionate basis:

Statements of Operating Results

US\$ MILLIONS, unaudited	Three Months Ended March 31,		Trailing Twelve Months Ended March 31,	
	2020	2019	2020	2019
Company EBITDA by segment				
Business Services	\$ 19	\$ 45	\$ 195	\$ 144
Infrastructure Services	156	135	489	393
Industrials	145	107	657	457
Corporate and Other	(26)	(21)	(100)	(76)
Company EBITDA	\$ 294	\$ 266	\$ 1,241	\$ 918
Company FFO by segment				
Business Services	\$ 42	\$ 32	\$ 442	\$ 146
Infrastructure Services	104	102	316	273
Industrials	57	81	369	439
Corporate and Other	(9)	(10)	(36)	(58)
Company FFO	\$ 194	\$ 205	\$ 1,091	\$ 800

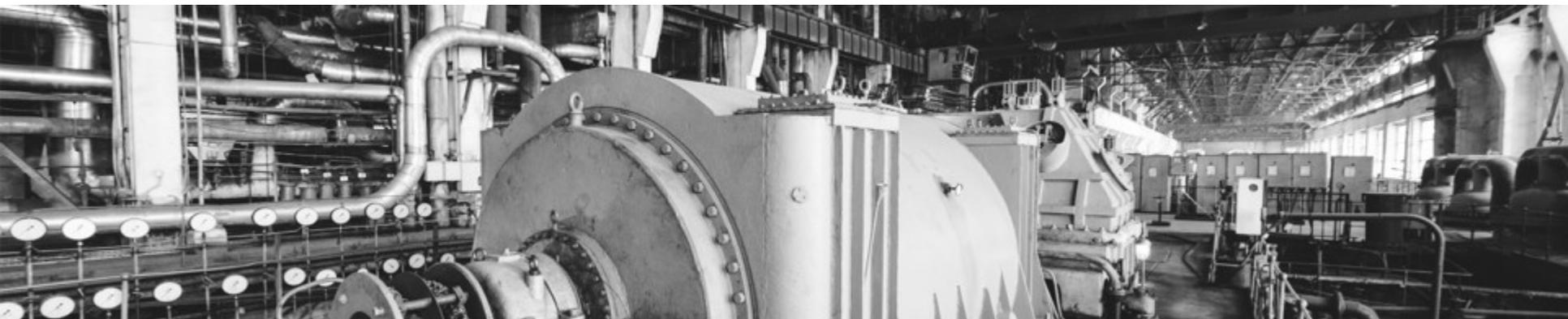
Statements of Financial Position

US\$ MILLIONS, unaudited	As at	
	March 31, 2020	December 31, 2019
Equity attributable to unitholders by segment		
Business Services	\$ 1,779	\$ 2,161
Infrastructure Services	724	470
Industrials	781	947
Corporate and Other	(223)	214
Equity attributable to unitholders	\$ 3,061	\$ 3,792

Significant Subsidiaries

The following tables present selected financial results for our significant subsidiaries:

Segment	Portfolio Company	Company EBITDA	Company FFO	Company EBITDA	Company FFO
		Three Months Ended March 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Three Months Ended March 31, 2019
Business Services	Multiplex	\$ (47)	\$ (48)	\$ 23	\$ 18
	Healthscope	14	5	—	—
	Genworth	36	33	—	—
	Other	16	52	22	14
Infrastructure Services	Westinghouse	82	60	92	71
	Altera	63	40	43	31
	BrandSafway	11	4	—	—
Industrials	Clarios	89	30	—	—
	GrafTech	45	34	77	61
	Other	11	(7)	30	20
Corporate		(26)	(9)	(21)	(10)
Total		\$ 294	\$ 194	\$ 266	\$ 205



Appendix

Acquisitions since Spin-Off

The following tables summarizes acquisitions we have completed since spin-off of the partnership on June 20, 2016:

Segment	Portfolio Company	Acquisition Date	Invested Capital ⁽¹⁾	Economic Interest ⁽²⁾
Business Services	Greenergy ⁽³⁾	May 2017	\$88 million	18%
	One Toronto	January 2018	\$6 million	14%
	Imagine	October 2018	\$21 million	31%
	Healthscope	June 2019	\$285 million	28% ⁽⁴⁾
	Ouro Verde	July 2019	\$45 million	35%
	Genworth	December 2019	\$670 million	24%
Infrastructure Services	Altera	September 2017	\$427 million	43%
	Westinghouse	August 2018	\$405 million	44%
	BrandSafway	January 2020	\$445 million	17% ⁽⁴⁾
Industrials	BRK Ambiental	April 2017	\$383 million	26%
	Schoeller Allibert	May 2018	\$45 million	14%
	Clarios	April 2019	\$820 million	28% ⁽⁴⁾
	Cardone ⁽⁵⁾	February 2020	\$232 million	78%

(1) Figures are presented net to Brookfield Business Partners L.P.

(2) As at March 31, 2020, does not include impact of subsequent events, unless otherwise noted.

(3) Includes fuel marketing business, which was acquired in July 2017.

(4) A portion of Brookfield Business Partners' investment may be syndicated to other institutional investors.

(5) Previously accounted for as a financial asset.

Summary of Results by Quarter

The following table presents our results from operations for the eight most recent quarters

US\$ MILLIONS, unaudited	2020		2019			2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	\$ 10,146	\$ 11,320	\$ 11,794	\$ 10,717	\$ 9,201	\$ 10,209	\$ 9,990	\$ 8,775
Direct operating costs	(8,901)	(9,969)	(10,389)	(9,776)	(8,193)	(9,205)	(9,080)	(8,200)
General and administrative expenses	(244)	(228)	(215)	(211)	(178)	(209)	(174)	(142)
Depreciation and amortization expense	(538)	(518)	(534)	(441)	(311)	(286)	(251)	(105)
Interest income (expense), net	(364)	(388)	(389)	(313)	(184)	(181)	(148)	(83)
Equity accounted income, net	(9)	52	32	23	7	9	(9)	(7)
Impairment expense, net	(113)	(285)	—	(324)	—	(38)	(180)	—
Gain (loss) on acquisitions / dispositions, net	183	190	16	522	(2)	147	247	90
Other income (expense), net	(217)	(46)	(83)	(181)	(90)	(73)	(42)	(7)
Income (loss) before income tax	\$ (57)	\$ 128	\$ 232	\$ 16	\$ 250	\$ 373	\$ 353	\$ 321
Income tax (expense) recovery								
Current	(75)	(93)	(108)	(93)	(30)	(63)	(43)	(52)
Deferred	98	52	58	41	(19)	84	(25)	39
Net income (loss)	\$ (34)	\$ 87	\$ 182	\$ (36)	\$ 201	\$ 394	\$ 285	\$ 308
Attributable to:								
Limited Partners	\$ (67)	\$ (57)	\$ 13	\$ 55	\$ 32	\$ 70	\$ (1)	\$ 40
Non-controlling interests attributable to:								
Redemption-Exchange Units held by Brookfield Asset Management Inc.	(59)	(48)	11	52	30	66	—	38
Special Limited Partners	—	—	—	—	—	—	94	41
Interest of others in operating subsidiaries	92	192	158	(143)	139	258	192	189
Net income (loss)	\$ (34)	\$ 87	\$ 182	\$ (36)	\$ 201	\$ 394	\$ 285	\$ 308

Revenue and operating costs vary from quarter to quarter primarily due to acquisitions of businesses, fluctuations in foreign exchange rates, business and economic cycles, and weather and seasonality in underlying operations. Broader economic factors and commodity market volatility, in particular, can have a significant impact on a number of our operations. Net income is impacted by periodic gains and losses on acquisitions, monetizations and impairments.

Segmented Financial Information

The following tables present a reconciliation of consolidated operating results by segment to Company EBITDA and Company FFO:

For the THREE MONTHS ended MARCH 31, US\$ MILLIONS, unaudited	Business Services		Infrastructure Services		Industrials		Corporate and Other		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues	\$ 6,529	\$ 6,935	\$ 1,170	\$ 1,289	\$ 2,447	\$ 977	\$ —	\$ —	\$ 10,146	\$ 9,201
Direct operating costs	(6,258)	(6,778)	(808)	(892)	(1,833)	(521)	(2)	(2)	(8,901)	(8,193)
General and administrative expenses	(91)	(67)	(38)	(34)	(91)	(58)	(24)	(19)	(244)	(178)
Equity accounted Company EBITDA	11	8	35	21	26	4	—	—	72	33
Company EBITDA attributable to others	(172)	(53)	(203)	(249)	(404)	(295)	—	—	(779)	(597)
Company EBITDA	\$ 19	\$ 45	\$ 156	\$ 135	\$ 145	\$ 107	\$ (26)	\$ (21)	\$ 294	\$ 266
Realized disposition gain, net	186	—	—	—	(3)	(2)	—	—	183	(2)
Other income (expense), net	6	—	(6)	(4)	—	2	—	—	—	(2)
Interest income (expense), net	(58)	(20)	(89)	(101)	(223)	(69)	6	6	(364)	(184)
Equity accounted current taxes and interest	(2)	(1)	(8)	(3)	(4)	(1)	—	—	(14)	(5)
Current income taxes	(19)	(10)	(2)	9	(65)	(34)	11	5	(75)	(30)
Company FFO attributable to others (net of Company EBITDA attributable to others)	(90)	18	53	66	207	78	—	—	170	162
Company FFO	\$ 42	\$ 32	\$ 104	\$ 102	\$ 57	\$ 81	\$ (9)	\$ (10)	\$ 194	\$ 205

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

For the THREE MONTHS ended MARCH 31, 2020 US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 2,012	\$ 498	\$ 695	\$ —	\$ 3,205	\$ 6,941	\$ 10,146	
Direct operating costs	(1,965)	(347)	(528)	(2)	(2,842)	(6,059)	(8,901)	
General and administrative expenses	(36)	(16)	(29)	(24)	(105)	(139)	(244)	
Equity accounted Company EBITDA ⁽¹⁾	8	21	7	—	36	36	72	
Company EBITDA	\$ 19	\$ 156	\$ 145	\$ (26)	294			
Realized disposition gain (loss), net ⁽²⁾	46	—	(1)	—	45	138	183	
Other income (expense), net ⁽³⁾	2	(3)	—	—	(1)	1	—	
Interest income (expense), net	(15)	(40)	(65)	6	(114)	(250)	(364)	
Equity accounted current taxes and interest ⁽¹⁾	(1)	(7)	(1)	—	(9)	(5)	(14)	
Current income taxes	(9)	(2)	(21)	11	(21)	(54)	(75)	
Company FFO	\$ 42	\$ 104	\$ 57	\$ (9)	194			
Depreciation and amortization expense					(179)	(359)	(538)	
Impairment expense, net					(52)	(61)	(113)	
Gain on acquisition and disposition ⁽²⁾					—	—	—	
Other income (expense), net ⁽³⁾					(96)	(121)	(217)	
Deferred income taxes					47	51	98	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(40)	(27)	(67)	
Net income (loss)					\$ (126)	\$ 92	(34)	

(1) The sum of these amounts equates to equity accounted loss of \$9 million as per IFRS statement of operating results.

(2) The sum of these amounts equates to the gain on disposition of \$183 million as per IFRS statement of operating results.

(3) The sum of these amounts equates to the other expense of \$217 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Proportionate Operating Results to Consolidated Operating Results

For the THREE MONTHS ended MARCH 31, 2019 US\$ MILLIONS, unaudited	Attributable to unitholders					Total	Attributable to Others	As per IFRS Financials
	Business Services	Infrastructure Services	Industrials	Corporate and Other				
Revenues	\$ 2,140	\$ 507	\$ 250	\$ —	\$ 2,897	\$ 6,304	\$ 9,201	
Direct operating costs	(2,069)	(363)	(132)	(2)	(2,566)	(5,627)	(8,193)	
General and administrative expenses	(34)	(14)	(12)	(19)	(79)	(99)	(178)	
Equity accounted Company EBITDA ⁽¹⁾	8	5	1	—	14	19	33	
Company EBITDA	\$ 45	\$ 135	\$ 107	\$ (21)	\$ 266			
Realized disposition gain (loss), net ⁽²⁾	—	—	—	—	—	(2)	(2)	
Other income (expense), net ⁽³⁾	—	(1)	—	—	(1)	(1)	(2)	
Interest income (expense), net	(3)	(36)	(18)	6	(51)	(133)	(184)	
Equity accounted current taxes and interest ⁽¹⁾	(1)	—	—	—	(1)	(4)	(5)	
Current income taxes	(9)	4	(8)	5	(8)	(22)	(30)	
Company FFO	\$ 32	\$ 102	\$ 81	\$ (10)	\$ 205			
Depreciation and amortization expense					(98)	(213)	(311)	
Impairment expense, net					—	—	—	
Gain on acquisition and disposition ⁽²⁾					—	—	—	
Other income (expense), net ⁽³⁾					(30)	(58)	(88)	
Deferred income taxes					(7)	(12)	(19)	
Non-cash items attributable to equity accounted investments ⁽¹⁾					(8)	(13)	(21)	
Net income (loss)					\$ 62	\$ 139	\$ 201	

(1) The sum of these amounts equates to equity accounted income of \$7 million as per IFRS statement of operating results.

(2) The sum of these amounts equates to the loss on disposition of \$2 million as per IFRS statement of operating results.

(3) The sum of these amounts equates to the other expense of \$90 million as per IFRS statement of operating results.

Reconciliation of Non-IFRS Measures to IFRS Measures

Total Equity Reconciliation to Equity Attributable to Unitholders

US\$ MILLIONS, unaudited	As at	
	Mar 31, 2020	Dec 31, 2019
Total equity	\$ 9,054	\$ 11,053
Less: Interest of others in operating subsidiaries	5,993	7,261
Equity attributable to unitholders	\$ 3,061	\$ 3,792

Proportionate Balance Sheet Items Reconciliation to Consolidated Balance Sheet Items

US\$ MILLIONS, unaudited	Attributable to unitholders						Attributable to Others	As per IFRS Financials ⁽¹⁾
	Business Services	Infrastructure Services	Industrials	Corporate and Other	Total			
Cash								
March 31, 2020	\$ 386	\$ 161	\$ 240	\$ 38	\$ 825	\$ 1,224	\$ 2,049	
December 31, 2019	344	199	192	63	798	1,188	1,986	
Non-recourse borrowings								
March 31, 2020	\$ 732	\$ 2,616	\$ 4,240	\$ 283	\$ 7,871	\$ 15,192	\$ 23,063	
December 31, 2019	773	2,208	3,878	nil	6,859	15,540	22,399	
Non-recourse borrowings, net of cash								
March 31, 2020	\$ 346	\$ 2,455	\$ 4,000	\$ 245	\$ 7,046	\$ 13,968	\$ 21,014	
December 31, 2019	429	2,009	3,686	(63)	6,061	14,352	20,413	

(1) Non-recourse borrowings includes \$283 million and \$nil of corporate borrowings as at March 31, 2020 and December 31, 2019, respectively, as per IFRS statement of financial position.

- Company Funds From Operations (Company FFO), where applicable, is a key measure of our financial performance and we use Company FFO to assess our business performance. Company FFO is a non-IFRS measure which does not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Company FFO is calculated as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, non-cash gains or losses as appropriate, and other items. Company FFO is presented net to unitholders. When determining Company FFO, we include our proportionate share of Company FFO of equity accounted investments. For further information on Company FFO see “Use of Non IFRS Measures” of the 2020 6-K
- Company EBITDA, where applicable, is a key measure of our financial performance and we use Company EBITDA to assess operating results and our business performance. Company EBITDA is non-IFRS measure which does not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Company FFO is further adjusted as Company EBITDA to exclude the impact of realized disposition gains (losses), interest income (expense), current income taxes, the impact of realized disposition gains (losses), current income taxes and interest income (expense) related to equity accounted investments, and other items. Company EBITDA is presented net to unitholders. When determining Company EBITDA, we include our proportionate share of Company EBITDA of equity accounted investments. For further information on Company EBITDA see “Use of Non-IFRS Measures” of the 2020 6-K
- Equity accounted Company EBITDA is exclusive of non-cash items, realized disposition gains, current income taxes and interest income and interest expenses included within equity accounted income, and other items
- Equity attributable to unitholders is exclusive of the equity interest of others in our operating subsidiaries
- Net income (loss) attributable to unitholders is exclusive of the net income (loss) attributable to others in our operating subsidiaries
- Unitholders are defined as limited partnership unitholders, general partnership unitholders, special limited partnership unitholders, and redemption-exchange unitholders
- Net debt is calculated by subtracting cash and cash equivalents from borrowings
- Proportionate share is our economic interest in the financial position and operating results at our subsidiaries, excluding our equity accounted investments